

SEC NEWS DIGEST

Issue 98-20

January 30, 1998

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AND CIVIL ACTION SETTLED AGAINST SAN FRANCISCO INVESTMENT ADVISER

On January 29, the Commission instituted and simultaneously settled public administrative proceedings against Hugh P. Gee (Gee), a former San Francisco-based investment adviser and sole owner of the now-defunct Gee Asset Management, Inc. (GAM) and Hugh Gee & Company, Inc. (GeeCo). As a result of these proceedings, Gee is barred from association with any broker, dealer, municipal securities dealer, investment adviser, or investment company.

The administrative proceedings are based upon the entry of a permanent injunction against Gee in the Commission's previously-filed civil action, SEC v. Gee, Civil Action No. O 94-3459 CW, N.D. Cal. 1995. In that action, the Commission alleged that between January 1990 and early 1993, Gee orchestrated a scheme to obtain clients by making material misrepresentations, charged those clients excessive and undisclosed brokerage and advisory fees, and defrauded clients by falsely representing GAM's investment strategy, GAM's performance results, the fees and commissions paid to GAM and GeeCo, and Gee's education. The Commission also alleged that Gee did not maintain documents supporting GAM's alleged performance results, and made false statements in registration forms that GAM filed with the Commission. Gee consented to the entry of an order in the civil action providing for disgorgement of ill-gotten gains in the sum of \$700,000, most of which has been waived based on Gee's demonstrated inability to pay. Gee consented to the administrative order and settlement of the civil action without admitting or denying the Commission's allegations. (Rels. 34-39598; IA-1698; File No. 3-9537)

PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST JAMES STOEGER

On January 29, the Commission instituted public administrative and cease-and-desist proceedings against James D. Stoeger (Stoeger). Stoeger was a registered representative of Bluebonnet Securities, Inc., a broker-dealer registered with the Commission. Simultaneously, the Commission accepted Stoeger's Offer of

Settlement in which he consented, without admitting or denying the findings, to the Commission's Order. The Commission's Order found that Stoeger wilfully violated the anti-fraud and registration provisions of the federal securities laws by misrepresenting the high-risk, speculative nature of investments he sold to customers in disregard of their investment objectives and by submitting false statements of net worth for customers to qualify them as accredited investors in a private placement offering. The Commission's Order bars Stoeger from association with any broker, dealer, investment company, investment adviser or municipal securities dealer, with the right to reapply for association after one year, and requires that he cease and desist from committing or causing any violation, or any future violation of the Securities Act and the Exchange Act. Based upon Stoeger's inability to pay, disgorgement and prejudgment interest were waived and civil penalties not imposed. (Rels. 33-7500; 34-39599; File No. 3-9538)

CEASE-AND-DESIST PROCEEDING INSTITUTED AGAINST PACIFIC MATRIX FINANCIAL GROUP, INC.

On January 30, the Commission instituted a cease-and-desist proceeding against Pacific Matrix Financial Group, Inc. (Pacific Matrix) for causing violations of the antifraud provisions of the federal securities laws in three municipal bond transactions underwritten by Stifel, Nicolaus & Co., Inc. (Stifel), a broker-dealer headquartered in St. Louis, Missouri. At all relevant times, Pacific Matrix acted as a finder of investments for municipal bond proceeds. According to the Commission's order, in each of the transactions, Pacific Matrix assisted Stifel in rigging the bidding for the investment agreements despite bond counsel's requirement that the issuer obtain competitive bids for its investment agreements.

The Commission's order finds that in a 1989 transaction for the Oklahoma Turnpike Authority (OTA), Pacific Matrix and Stifel provided a "last look" to American International Group (AIG) which enabled AIG to submit the winning bid for a guaranteed investment contract. The order finds that in return, AIG paid \$300,000 to Pacific Matrix, and Pacific Matrix paid \$150,000 of that amount to Stifel despite Pacific Matrix's written representation to the State Bond Advisor that it would not share its payment from AIG with any other firm. The order also finds that Stifel did not disclose to the OTA the payment from Pacific Matrix.

The Commission's order finds that in 1992 transactions for the OTA and the Sisters of St. Mary's Health Care Obligated Group (SSM) Pacific Matrix assisted Stifel in rigging the bidding of the forward purchase agreements to ensure Sakura Global Capital, Inc.'s (Sakura) selection as the provider by helping Stifel obtain non-competitive bids from firms other than Sakura. The order finds that in the OTA transaction, Stifel and Sakura each paid \$50,000 to Pacific Matrix. The order also finds that in the OTA and SSM transactions, Sakura paid undisclosed brokerage fees to Stifel of \$6.593 million and \$100,000, respectively.

The Commission's order finds that Stifel's bid-rigging and failure to disclose to the issuers the payments from Pacific Matrix and Sakura jeopardized the tax-exempt status of the bonds, thereby violating Section 17(a) of the Securities Act of 1933, Sections 10(b) and 15B(c)(1) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Rule G-17 of the Municipal Securities Rulemaking Board. The order further finds that Pacific Matrix caused Stifel's violations by engaging in the above-described conduct.

Simultaneously with the institution of the proceedings, Pacific Matrix, without admitting or denying the Commission's findings, consented to an order, pursuant to Section 8A of the Securities Act and Section 21C of the Exchange Act, requiring Pacific Matrix to cease and desist from committing or causing future violations of the antifraud provisions of the federal securities laws and to pay disgorgement of \$164,250, plus prejudgment interest. The order waives payment of all but \$50,000 of that amount based upon Pacific Matrix's demonstrated financial inability to pay. (Rel. 33-7501; 34-39600; File No. 3-9539)

INJUNCTIVE ACTION AGAINST DONALD FERRARINI, BRUNO RUMIGNANI, HOWARD MILLER, MARK BAILINE, and FRANK PALUMBO

The Commission announced today that it filed a civil injunctive action in federal court in Manhattan charging five former officers of a now bankrupt insurance brokerage firm with engaging in a financial fraud for more than two years. As a result of the defendants' conduct, the insurance brokerage falsely reported to the public that it had been profitable in 1993 and 1994, when it had actually sustained losses in those years. The Commission's complaint also alleges that one of the defendants engaged in illegal insider trading.

Named in the Commission's complaint were:

Donald Ferrarini (Ferrarini), age 69, who was chief executive officer, president and chairman of the board of directors of Underwriters Financial Group, Inc. (UFG) during the time of the events relating to the financial fraud alleged in the complaint;

Bruno Rumignani (Rumignani), age 55, who was UFG's executive vice president and a director during the time of the events relating to the financial fraud alleged in the complaint;

Howard Miller (Miller), age 66, who was UFG's senior vice president and a director during the time of the events relating to the financial fraud alleged in the complaint and who was previously an officer of BRI Holding Corp. (BRI), a private company that merged with Chippewa Resources Corp. (Chippewa) in 1992 to form UFG;

Mark Bailine (Bailine), age 47, who was UFG's vice president of finance and administration during the time of the events relating to the financial fraud alleged in the complaint; and

Frank Palumbo (Palumbo), age 51, who was UFG's controller during the time of the events relating to the financial fraud alleged in the complaint.

The Commission's complaint alleges that between 1993 and 1995, Ferrarini, Rumignani, Miller, Bailine and Palumbo engaged in a fraudulent scheme whereby UFG fraudulently obtained money from companies with which UFG did business and, by making fictitious and other improper entries on UFG's books and records, improperly included those fraudulently obtained funds as legitimate income. The complaint alleges that defendants employed two fraudulent practices to obtain cash and misrepresent UFG's financial performance to the public: (i) a "premium finance" fraud, whereby UFG recorded as income money that UFG had fraudulently obtained from companies that finance insurance premiums and recorded proceeds of the fraud as income; and (ii) an "accounts payable" fraud, whereby UFG improperly deleted certain outstanding accounts payable and improperly recorded corresponding amounts as income. According to the complaint, as part of the premium finance fraud, UFG sought and obtained financing for insurance premiums on behalf of customers who did not need or request such financing, and the proceeds of the financing were instead used to pay UFG's operating expenses and for other purposes. The defendants also made material misstatements to UFG's auditors.

As a result of this conduct, the annual and quarterly reports that UFG filed with the Commission and disseminated to the public for 1993 and 1994, and the quarters ended March 31, 1994, June 30, 1994 and September 30, 1994, falsely portray UFG as profitable when, in fact, it had incurred substantial losses. Although UFG reported a loss for the quarter ended March 31, 1995, UFG materially understated that loss due to the defendants' conduct.

The complaint also alleges that Miller unlawfully purchased securities of Chippewa while he possessed material nonpublic information about the merger between Chippewa and BRI. Specifically, the complaint alleges that in August 1992, Miller, an officer of BRI, purchased 11,000 shares of Chippewa common stock when Miller knew of that pending merger.

As a result of the foregoing, the complaint alleges that Ferrarini, Rumignani and Miller violated antifraud and corporate reporting, recordkeeping and other provisions of the Securities Exchange Act of 1934 and that Bailine and Palumbo violated antifraud and other provisions of the Exchange Act.

In the complaint, the Commission seeks permanent injunctions and civil penalties against all defendants; disgorgement from Miller of his illegal trading profits and prejudgment interest thereon; and officer and director bars against Ferrarini, Rumignani and Miller.

In February 1996, Bailine pled guilty to two felony counts, including conspiracy to commit securities fraud, in connection with

the conduct alleged in the complaint (United States v. Bailine, 96 Cr. 17, LLS, S.D.N.Y. Feb. 5, 1996). In October 1996, Palumbo pled guilty to one count of conspiracy to commit, inter alia, securities fraud, in connection with the conduct alleged in the complaint (United States v. Palumbo, 96 Cr. 816, MGC, S.D.N.Y., Oct. 3, 1996).

Simultaneously with the filing of this complaint, Palumbo consented, without admitting or denying the allegations in the complaint, to the issuance of a final judgment permanently enjoining him from committing future violations of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2. Palumbo also agreed to pay a civil money penalty of \$10,000. The litigation is pending against Ferrarini, Rumignani, Miller and Bailine. [SEC v. Donald Ferrarini, Bruno Rumignani, Howard Miller, Mark Bailine, and Frank Palumbo, 98 Civ. 0629, SWK, S.D.N.Y., January 29, 1998] (LR-15629; AAER-1008)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Commission received a proposed rule change filing (SR-CBOE-97-64) by the Chicago Board Options Exchange on December 5, 1997 proposing to list and trade warrants on the Asia Tigers 100 Index. Publication of the notice is expected in the Federal Register during the week of January 26. (Rels. 34-39584; ISR-1112)

DELISTING

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Zegarelli Group International, Inc., Common Stock, No Par Value, and Redeemable Warrants. (Rel. 34-39597)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

S-8 HORCHST CORP, 65926 FRANKFURT AM MAIN, PO BOX 2500, GERMANY, 18 08876
 (000) 000-0000 - 1,500,000 (\$52,875,000) FOREIGN COMMON STOCK. (FILE
 333-8232 - JAN 20) (BR 1)

S-8 NOBILITY HOMES INC, 3741 S W 7TH ST, OCALA, FL 34478 (904) 732-5157 -
 300,000 (\$5,023,000) COMMON STOCK (FILE 333-44769 - JAN. 23) (BR 6)

S-3 LEHMAN BROTHERS HOLDINGS INC, AMERICAN EXPRESS TWR,
3 WORLD FINANCIAL CNTR, NEW YORK, NY 10048 (212) 526-7000 (FILE 333-44771 -
JAN 23) (BR 8)

S-3 BIG CITY BAGELS INC, 99 WOODBURY RD, HICKSVILLE, NY 11801 (516) 932-5050
- 3,486,000 (\$3,511,000) COMMON STOCK. (FILE 333-44773 - JAN. 23) (BR. 2)

S-3 EXCHANGE BANCSHARES INC, 237MAIN ST, P O BOX 177, LUCKEY, OH 43443
(419) 833-3401 - 5,233 (\$99,427) COMMON STOCK (FILE 333-44777 - JAN. 23)
(BR 7)

S-8 SITEL CORP, 13215 BIRCH ST STE 222, OMAHA, NE 68164 (402) 963-3010 -
1,000,000 (\$11,160,000) COMMON STOCK. (FILE 333-44781 - JAN. 23) (BR. 6)

S-3 ENRON OIL & GAS CO, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-5482
(FILE 333-44785 - JAN 23) (BR 4)

S-3 MFRI INC, 7720 LEHIGH AVE, NILES, IL 60714 (847) 966-1000 - 75,000
(\$609,750) COMMON STOCK (FILE 333-44787 - JAN 23) (BR. 6)

S-2 SGI INTERNATIONAL, 1200 PROSPECT ST STE 325, LA JOLLA, CA 92037
(619) 551-1090 - 8,644,077 (\$8,557,636 23) COMMON STOCK. (FILE 333-44789 -
JAN. 23) (BR. 4)

S-8 GENERAL SURGICAL INNOVATIONS INC, 10460 BUBB RD, CUPERTINO, CA 95014
(415) 812-9740 - 998,905 (\$5,389,491.21) COMMON STOCK. (FILE 333-44791 -
JAN. 23) (BR 1)

S-8 SCHWAB CHARLES CORP, 101 MONTGOMERY ST, SAN FRANCISCO, CA 94104
(415) 627-7000 - 16,933,932 (\$612,796,664 25) COMMON STOCK (FILE
333-44793 - JAN 23) (BR 8)

S-4 VIDEO UPDATE INC, 3100 WORLD TRADE CENTER 30 EAST 7TH ST, STREET,
ST PAUL, MN 55101 (612) 222-0006 - 9,375,000 (\$21,679,687.50) COMMON STOCK.
(FILE 333-44795 - JAN 23) (BR 5)

S-8 MIDAS INC, 225 N MICHIGAN AVE, CHICAGO, IL 60611 (312) 565-7500 -
1,010,000 (\$15,844,375) COMMON STOCK (FILE 333-44797 - JAN 23) (BR 2)

S-8 HUSSMANN INTERNATIONAL INC, 12999 ST CHARLES ROCK RD, BRIDGETON, MO
63044 (314) 291-2000 - 4,000,000 (\$54,500,000) COMMON STOCK. (FILE
333-44799 - JAN 23) (BR 2)

S-8 CORONADO INDUSTRIES INC, 4264 STRASSER ST NW, NORTH CANTON, OH 44720
(303) 567-0839 - 20,000 (\$20,000) COMMON STOCK (FILE 333-44801 - JAN. 23)
(BR 9)

S-3 NATIONAL DATA CORP, NATIONAL DATA COPRORATION, NATIONAL DATA PLAZA,
ATLANTA, GA 30329 (404) 728-2000 - 73,668 (\$2,838,428.04) COMMON STOCK
(FILE 333-44803 - JAN 23) (BR 6)

S-3 COMPUMED INC, 1230 ROSECRANS AVE STE 1000, MANHATTAN BEACH, CA 90266
(310) -64-3-51 - 6,394,690 (\$8,568,884.60) COMMON STOCK. (FILE 333-44805 -
JAN 23) (BR 3)

N-2 DECS TRUST III, C/O SMITH BARNEY INC, 388 GREENWICH STREET, NEW YORK, NY
10013 (212) 816-6000 - 1,150,000 (\$11,500,000)
CONVERTIBLE PREFERRED SHARE OF BENEFICIAL INTEREST (FILE 333-44807 -
JAN 23) (BR 18)

S-8 VITALINK PHARMACY SERVICES INC, 1250 E DIEHL RD, NAPERVILLE, IL 60563
(630) 245-4800 - 20,000 (\$428,126) COMMON STOCK (FILE 333-44809 -
JAN 23) (BR 1)

S-8 CORPORATE EXPRESS INC, 325 INTERLOCKEN PKWY, BROOMFIELD, CO 80021
(303) 373-2800 - 182,397 (\$1,475,592.73) COMMON STOCK (FILE 333-44811 -
JAN 23) (BR 2)

S-8 TOWNE FINANCIAL CORP /OH, 4811 COOPER RD, BLUE ASH, OH 45242
(513) 791-1870 - 20,000 (\$550,000) COMMON STOCK. (FILE 333-44813 -
JAN 23) (BR. 7)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203
 (205) 326-7100 - 2,197,469 (\$87,613,089 03) COMMON STOCK. (FILE 333-44815
 - JAN 23) (BR. 7)

S-8 NEW ENGLAND BUSINESS SERVICE INC, 500 MAIN ST, GROTON, MA 01471
 (508) 448-6111 - 1,300,000 (\$41,478,125) COMMON STOCK (FILE 333-44819 -
 JAN. 23) (BR. 5)

S-8 LOMAK PETROLEUM INC, 500 THROCKMORTON ST, FORTH WORTH, TX 76102
 (817) 870-2601 - 1,624,500 (\$24,871,095) COMMON STOCK. (FILE 333-44821 -
 JAN. 23) (BR. 4)

S-8 NATIONAL DATA CORP, NATIONAL DATA COPORATION, NATIONAL DATA PLAZA,
 ATLANTA, GA 30329 (404) 728-2000 - 311,537 (\$10,875,129.75) COMMON STOCK
 (FILE 333-44823 - JAN 23) (BR 6)

S-8 NEW ENGLAND BUSINESS SERVICE INC, 500 MAIN ST, GROTON, MA 01471
 (508) 448-6111 - 250,000 (\$4,562,500) COMMON STOCK. (FILE 333-44825 -
 JAN 23) (BR 5)

S-8 NETSPEAK CORP, 902 CLINT MOORE RD STE 104, BOCA RATON, FL 33487
 (561) 977-4001 - 2,700,000 (\$65,475,000) COMMON STOCK (FILE 333-44827 -
 JAN 23) (BR 3)

S-8 MARSHALL INDUSTRIES, 9320 TELSTAR AVE, EL MONTE, CA 91731 (626) 307-6000
 - 500,000 (\$14,875,000) COMMON STOCK (FILE 333-44829 - JAN 23) (BR 6)

S-4 PREMIER FINANCIAL BANCORP INC, 120 N HAMILTON ST, P O BOX 9, GEORGETOWN,
 KY 40324 (606) 796-3001 - 300,000 (\$4,299,000) COMMON STOCK (FILE
 333-44833 - JAN 23) (BR 7)

S-1 HESKA CORP, 1825 SHARP POINT DR, FORT COLLINS, CO 80525 (970) 493-7272
 - 5,750,000 (\$67,203,125) COMMON STOCK (FILE 333-44835 - JAN. 23)
 (BR 1)

S-8 FALMOUTH BANCORP INC, 20 DAVIS STRAITS, FALMOUTH, MA 02540
 (508) 540-5860 - 203,665 (\$3,773,307.73) COMMON STOCK (FILE 333-44837 -
 JAN. 23) (BR 7)

SB-2 TECHNOLOGY FLAVORS & FRAGRANCES INC, 10 EDISON ST EAST, AMITYVILLE, NY
 11701 (516) 842-7600 - 1,693,905 (\$2,557,796 55) COMMON STOCK (FILE
 333-44841 - JAN 23) (BR 4)

S-1 EPITAXX INC, 7 GRAPHICS DRIVE, WEST TRENTON, NJ 08628 (609) 538-1800 -
 2,472,500 (\$24,725,000) COMMON STOCK (FILE 333-44843 - JAN 23)
 (NEW ISSUE)

S-4 AES CORPORATION, 1001 N 19TH ST, STE 2000, ARLINGTON, VA 22209
 (703) 522-1315 - 500,000,000 (\$495,598,750) STRAIGHT BONDS (FILE
 333-44845 - JAN 23) (BR 4)

S-8 COMPUTONE CORPORATION, 1060 WINDWARD RIDGE PARKWAY, SUITE 100,
 ALPHARETTA, GA 30005 (770) 625-0000 - 250,000 (\$890,000) COMMON STOCK
 (FILE 333-44847 - JAN 23) (BR. 3)

S-8 MOVIE STAR INC /NY/, 136 MADISON AVE, NEW YORK, NY 10016 (212) 679-7260
 - 2,750,000 (\$1,753,750) COMMON STOCK (FILE 333-44849 - JAN. 23) (BR. 2)

S-3 DEAN FOODS CO, 3600 N RIVER RD, FRANKLIN PARK, IL 60131 (708) 678-1680
 (FILE 333-44851 - JAN. 23) (BR. 2)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events

- Item 1 Changes in Control of Registrant
- Item 2 Acquisition or Disposition of Assets

- Item 3 Bankruptcy or Receivership.
- Item 4 Changes in Registrant's Certifying Accountant.
- Item 5 Other Materially Important Events.
- Item 6 Resignations of Registrant's Directors.
- Item 7 Financial Statements and Exhibits.
- Item 8 Change in Fiscal Year
- Item 9 Regulation S Offerings

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N W , Washington, D C 20549 or at the following e-mail box address <public info @ sec> In most cases, this information is also available on the Commission's website <www sec.gov>

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
AAMES CAPITAL CORP	CA			X	X						12/19/97	
ACX TECHNOLOGIES INC	CO	X				X					01/14/98	
ADELPHIA COMMUNICATIONS CORP	DE			X	X						01/21/98	
ADVANTA MORTGAGE LOAN TRUST 1997-4				X	X						12/31/97	
ADVANTICA RESTAURANT GROUP INC	DE			X	X						01/15/98	
ALEXANDRIA REAL ESTATE EQUITIES INC	MD					X					11/14/97	AMEND
ALLIED LIFE FINANCIAL CORP	IA			X							01/29/98	
ALTERNATIVE LIVING SERVICES INC	DE			X	X						12/19/97	
AMERICAN BINGO & GAMING CORP	DE	X									01/28/98	
AMERICAN COLOR GRAPHICS INC	NY			X							12/31/97	
AMERICAN COMMUNICATIONS SERVICES IN C	DE			X							01/28/98	
AMERICAN EXPRESS CO	NY			X	X						01/26/98	
AMERICAN GENERAL FINANCE CORP	IN			X							01/27/97	
AMNEX INC	NY			X	X						12/24/97	
AMRESCO RESIDENTIAL SECURITIES CORP	DE			X	X						01/27/98	
ARIZONA INSTRUMENT CORP	DE			X							01/14/98	
ARNOLD PALMER GOLF CO	TN			X	X						01/21/98	
ASA INTERNATIONAL LTD	DE	X		X							01/28/98	
ASSET SECURITIZATION CORP COM MOR P AS THR CER SER 1997 MDV11	NY			X	X						01/15/98	
ASSET SECURITIZATION CORP COMM MOR PASS THR CER 1996-MD VI	NY			X	X						01/14/98	
ASSET SECURITIZATION CORP COMM MORT PASS THR CER SER 1997-D4	NY			X	X						01/15/98	
ASSET SECURITIZATION CORP SERIES 19 97-D5	DE			X	X						01/15/98	
AVAX TECHNOLOGIES INC	DE			X	X						01/28/98	
BANC ONE ABS CORP	OH			X	X						01/15/98	
BANC ONE AUTO GRANTOR TRUST 1996-A	NY			X	X						01/15/98	
BANC ONE CREDIT CARD MASTER TRUST	NY			X	X						01/15/98	
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION				X	X						12/15/97	
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION				X	X						01/15/98	
BANK ONE TEXAS NATIONAL ASSOCIATION				X	X						01/20/98	
BANNER AEROSPACE INC	DE	X				X					01/28/98	
BANYAN SYSTEMS INC	MA			X	X						01/28/98	
BELCO OIL & GAS CORP	NV	X		X							11/26/97	AMEND
BENEFICIAL CORP	DE	X									01/28/98	
BIG SMITH BRANDS INC	DE			X	X						01/16/98	AMEND
BLOCK MORTGAGE FINANCE INC	DE					X					01/28/98	
BOATMENS AUTO TRUST 1995-A	DE			X	X						01/15/98	
BOATMENS AUTO TRUST 1996-A	DE			X	X						01/15/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
BOEING CO	DE				X	X					01/21/98	
BOLLINGER INDUSTRIES INC	DE	X				X					11/26/97	AMEND
BORLAND INTERNATIONAL INC /DE/	DE				X	X					01/28/98	
BOYKIN LODGING CO	OH						X				01/28/98	
BRADLEY OPERATING L P					X						01/28/98	
BRADLEY REAL ESTATE INC	MD				X						01/28/98	
CALENERGY CO INC	DE				X	X					01/29/98	
CARING PRODUCTS INTERNATIONAL INC	DE				X						01/16/98	
CARNIVAL CORP	DE						X				01/28/98	
CATERPILLAR FINANCIAL FUNDING CORP	NV	X									01/25/98	
CB COMMERCIAL REAL ESTATE SERVICES GROUP INC	DE				X	X					01/28/98	
CENDANT CORP	DE				X	X					01/29/98	
CERIDIAN CORP	DE	X									01/27/98	
CHASE MANHATTAN BANK USA	DE				X	X					12/17/98	
CHASE MANHATTAN CORP /DE/	DE				X	X					01/28/98	
CHEVRON CORP	DE	X									01/29/98	
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-1	MD				X						12/31/97	
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-2	MD				X						12/31/97	
CHEVY CHASE AUTO RECEIVABLES TRUST 1996-1	MD				X						12/31/97	
CHEVY CHASE AUTO RECEIVABLES TRUST 1996-2	MD				X						12/31/97	
CHEVY CHASE AUTO RECEIVABLES TRUST 1997-1	MD				X						12/31/97	
CHEVY CHASE AUTO RECEIVABLES TRUST 1997-2	MD				X						12/31/97	
CHEVY CHASE AUTO RECEIVABLES TRUST 1997-3	MD				X						12/31/97	
CHEVY CHASE AUTO RECEIVABLES TRUST 1997-4	MD				X						12/31/97	
CHEVY CHASE HOME LOAN TRUST 1996-1	MD				X						12/31/97	
CHEVY CHASE HOME LOAN TRUST 1997-1	MD				X						12/31/97	
CHEVY CHASE MASTER CREDIT CARD TRUS T	MD				X						12/31/97	
CHEVY CHASE MASTER CREDIT CARD TRUS T II	MD				X						12/31/97	
CHILDRENS BROADCASTING CORP	MN				X	X					01/27/98	
CINCINNATI MICROWAVE INC	OH	X				X					01/13/98	
CITFED BANCORP INC	DE				X	X					01/13/98	
CLASSNOTES TRUST 1997-1	NJ				X	X					01/01/98	
CONNECT INC	DE				X	X					01/28/98	
CONSOLIDATED CAPITAL OF NORTH AMERI CA INC	CO						X				01/12/98	AMEND
CONSOLIDATED CAPITAL OF NORTH AMERI CA INC	CO			X		X					01/21/98	
CONSOLIDATED CAPITAL OF NORTH AMERI CA INC	CO						X				01/21/98	AMEND
CONSOLIDATED GRAPHICS INC /TX/	TX				X	X					01/28/98	
CONTIMORTGAGE HOME EQUITY LOAN TRUS T 1997-1	NY	X									01/15/98	
CONTIMORTGAGE HOME EQUITY LOAN TRUS T 1997-2	NY	X									01/15/98	
CONTIMORTGAGE HOME EQUITY LOAN TRUS T 1997-3		X									01/15/98	
CONTIMORTGAGE HOME EQUITY TURST 199 7 4		X									01/15/98	
CONTINENTAL AIRLINES INC /DE/	DE				X	X					01/25/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
CORNERSTONE REALTY INCOME TRUST INC	VA		X					X			01/15/98	
CORNING INC /NY	NY		X								12/31/97	
COVENTRY INDUSTRIES CORP	FL				X	X					01/29/98	
CWMBS INC	DE				X	X					01/27/98	
CWMBS INC	DE				X	X					01/27/98	
CWMBS INC	DE				X	X					01/28/98	
CYPRESS SEMICONDUCTOR CORP /DE/	DE				X	X					01/29/98	
D H MARKETING & CONSULTING INC	NV		X								01/28/98	
DAY INTERNATIONAL GROUP INC	DE		X					X			01/16/98	
DEOTEXIS INC	NV				X						01/21/98	
DIAL CORP /NEW/	DE				X						01/27/98	
DIGITAL EQUIPMENT CORP	MA				X	X					01/25/98	
DLB OIL & GAS INC	OK							X			12/10/97	AMEND
DSC COMMUNICATIONS CORP	DE				X	X					01/22/98	
DUPONT E I DE NEMOURS & CO	DE							X			01/28/98	
EGGHEAD INC /WA/	WA				X						01/28/98	
ENERGY VENTURES INC /DE/	DE				X	X					01/28/98	
EQCC HOME EQUITY LOAN TRUST 1996-A	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1996-1	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1996-2	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1996-3	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1996-4	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1997 B	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1997 2	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1997-A	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1997-1	DE				X	X					11/15/97	
EQCC HOME EQUITY LOAN TRUST 1997-3	DE				X	X					11/15/97	
EQUITEX INC	DE				X						01/13/98	
FAIRCHILD CORP	DE		X					X			01/13/98	
FARM FAMILY HOLDINGS INC	DE				X						01/27/98	
FARMER MAC MORTGAGE SECURITIES CORP	DE		X								01/21/98	AMEND
FARMER MAC MORTGAGE SECURITIES CORP	DE		X								01/28/98	
FARMER MAC MORTGAGE SECURITIES CORP	DE		X								01/28/98	AMEND
FARMER MAC MORTGAGE SECURITIES CORP	DE		X								01/28/98	
FARMER MAC MORTGAGE SECURITIES CORP	DE		X								01/28/98	
FIBERMARK INC	DE		X					X			01/12/98	
FIRST CHARTER CORP /NC/	NC				X	X					01/26/98	
FIRST MERCHANTS ACCEPTANCE CORP	DE				X	X					01/26/98	
FIRST OF AMERICA BANK-MICHIGAN NA			X								12/31/97	
FIRST PACIFIC NETWORKS INC	DE				X	X					01/15/98	
FIRST SECURITY AUTO GRANTOR TRUST 1 995-A	UT		X								12/25/97	
FIRST SECURITY AUTO GRANTOR TRUST 1 997-A	UT		X								12/25/97	
FIRST SECURITY AUTO GRANTOR TRUST 1 997-B	UT		X								12/25/97	
FIRST SECURITY CORP /UT/	UT		X								01/28/98	
FIRST UNION DIRECT BANK N A					X	X					09/01/97	
FIRST UNION DIRECT BANK N A					X	X					01/15/98	
FIRST UNION MASTER CREDIT CARD TRUS T					X	X					09/01/97	
FIRST UNION MASTER CREDIT CARD TRUS T					X	X					01/15/98	
FIRST VIRTUAL HOLDINGS INC	DE				X	X					01/28/98	
FLAG FINANCIAL CORP	GA				X						01/21/98	
FLAMINGO CAPITAL INC	NV		X								01/27/98	
FLEET FINANCIAL GROUP INC	RI				X	X					01/26/98	
FLORIDA POWER CORP /	FL				X	X					01/26/98	
FLORIDA PROGRESS CORP	FL				X	X					01/26/98	

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		1	2	3	4	5	6	7	8	9		
KEYSTONE FINANCIAL INC	PA				X						01/26/98	
KOPPERS INDUSTRIES INC	PA								X		12/01/97	AMEND
KRANTOR CORP	DE	X									12/31/97	
KRUG INTERNATIONAL CORP	OH				X						01/20/98	
KTI INC	NJ	X					X				11/12/97	AMEND
KTI INC	NJ	X		X	X						11/14/97	AMEND
KYZEN CORP	UT				X	X					01/29/98	
LAIDLAW ENVIRONMENTAL SERVICES INC	DE				X						01/28/98	
LINDSEY TECHNOLOGIES INC	CO								X		07/04/97	
LINDSEY TECHNOLOGIES INC	CO								X		08/25/97	
MAINE PUBLIC SERVICE CO	ME				X						01/28/98	
MARKWEST HYDROCARBON INC	DE						X				01/29/98	AMEND
MC LIQUIDATING CORP	WA		X	X	X						01/21/98	
MCCLATCHY NEWSPAPERS INC	DE				X	X					01/29/98	
MCGRAW-HILL COMPANIES INC	NY				X	X					01/28/98	
MEDICAL ACTION INDUSTRIES INC	DE		X		X						01/15/98	
MELLON RESIDENTIAL FUNDING CORP	DE				X	X					01/27/98	
MERRILL LYNCH MORTGAGE INVESTORS IN C	DE	X					X				11/25/97	
METLIFE CAPITAL EQUIPMENT LOAN TRUS TS	DE				X	X					01/20/98	
MICROCIDE PHARMACEUTICALS INC	CA	X					X				01/14/98	
MID AM INC	OH				X						01/28/98	
MOBIL CORP	DE						X				01/28/98	
MODINE MANUFACTURING CO	WI				X						01/28/98	AMEND
MONEY STORE ASSET BACKED CERTIFICAT ES SERIES 1997-B	NJ				X	X					01/15/98	
MONEY STORE AUTO TRUST 1997-1	DE				X	X					01/20/98	
MONEY STORE AUTO TRUST 1997-2	DE				X	X					01/20/98	
MONEY STORE AUTO TRUST 1997-3	DE				X	X					01/20/98	
MONEY STORE BUSINESS LOAN BACKED CE RIFICATES SERIES 1997-1	DE				X						01/15/98	
MONEY STORE HOME EQUITY LOAN TRUST 1997-A	NJ				X	X					01/15/98	
MONEY STORE HOME IMPROVEMENT TRUST 1997-II	NJ				X	X					01/15/98	
MONEY STORE HOME IMPROVEMENT TRUST 1997-1	NJ				X	X					01/15/98	
MONEY STORE RESIDENTIAL TRUST 1997- I					X	X					01/15/98	
MONEY STORE SBA LOAN BACKED ADJ RAK CERT SERIES 1997-I					X						01/15/98	
MONEY STORE TRUST 1997-C	NJ				X	X					01/15/98	
MONEY STORE TRUST 1997-C	NJ				X	X					01/15/98	
MONEY STORE TRUST 1997-D	DC				X	X					01/15/98	
MUNICIPAL MORTGAGE & EQUITY LLC	DE				X	X					01/26/98	
NATIONAL AUTO CREDIT INC /DE	DE				X						01/27/98	
NATIONSBANK AUTO OWNER TRUST 1996-A	DE				X	X					01/15/98	
NATIONSBANK NA	NC				X	X					01/15/98	
NATIONSBANK OF DELAWARE NA	DE				X	X					01/15/98	
NATIONSCREDIT GRANTOR TRUST 1997-2	DE				X	X					01/15/98	
NCR CORP	MD				X						01/21/98	
NETSCAPE COMMUNICATIONS CORP	DE				X						01/27/98	
NORTH AMERICAN VACCINE INC					X	X					01/08/98	
NORTH PITTSBURGH SYSTEMS INC	PA				X						12/31/97	
NORWEST ASSET SECURITIES CORP	DE				X	X					01/27/98	
OAK TECHNOLOGY INC	DE				X	X					01/22/98	
OCWEN ASSET INVESTMENT CORP	VA		X								01/26/98	
OILEX INC /NV/	NV								X		01/28/98	

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OLD KENT FINANCIAL CORP /MI/	MI					X	X				01/27/98	
OLYMPUS CAPITAL CORP	DE	X									01/15/98	
OLYMPUS COMMUNICATIONS LP	DE	X									01/15/98	
ORCAD INC	DE	X					X				01/20/98	
PACIFIC CENTURY FINANCIAL CORP	HI	X									01/20/98	
PACIFICORP /OR/	OR					X	X				01/12/98	
PAGES INC /OH/	DE	X				X					01/28/98	
PANAVISION INC	DE					X	X				01/27/98	
PAPER WAREHOUSE INC	MN					X	X				01/23/98	
PARACELSIAN INC /DE/	DE	X									01/14/98	
PAREXEL INTERNATIONAL CORP	MA					X	X				01/27/98	
PEOPLES SIDNEY FINANCIAL CORP	DE					X	X				01/12/98	
PHILADELPHIA SUBURBAN CORP	PA					X					01/29/98	
PHILIP MORRIS COMPANIES INC	VA					X	X				01/16/98	
PHILIP MORRIS COMPANIES INC	VA					X	X				01/28/98	
PITTSTON CO	VA					X					01/28/98	
PLATINUM SOFTWARE CORP	DE					X	X				01/22/98	
PLAYSTAR CORP /CN/		X									01/19/98	
PNB FINANCIAL GROUP	CA					X					01/21/98	
PNC MORTGAGE SECURITIES CORP	DE					X	X				01/29/98	
POGO PRODUCING CO	DE					X					01/28/98	
PRT GROUP INC	DE					X	X				01/28/98	
QUADRAX CORP	DE						X				05/07/97	AMEND
QWEST COMMUNICATIONS INTERNATIONAL INC	DE					X	X				01/22/98	
QWEST COMMUNICATIONS INTERNATIONAL INC	DE					X	X				01/29/98	
RAYTHEON CO/	DE					X					01/23/98	
RESOURCE AMERICA INC	DE					X					01/14/98	
ROSS SYSTEMS INC/CA	CA					X					01/26/98	
ROYAL OAK MINES INC	WA					X					01/28/98	
RUBY TUESDAY INC	GA							X			01/14/98	
SA TELECOMMUNICATIONS INC /DE/	DE					X	X				01/15/98	
SALIENT 3 COMMUNICATIONS INC	DE					X					01/28/98	
SBARRO INC	NY					X	X				01/27/98	
SFX BROADCASTING INC	DE					X	X				01/28/98	
SFX BROADCASTING INC	DE					X	X				01/28/98	
SFX BROADCASTING INC	DE						X				01/29/98	
SHAW GROUP INC	LA						X				01/29/98	AMEND
SOFTECH INC	MA						X				11/10/97	AMEND
SOLV EX CORP	NM					X		X			12/05/97	
SS&C TECHNOLOGIES INC	DE						X				11/14/97	AMEND
STANLEY WORKS	CT	X									01/29/98	
STATEWIDE FINANCIAL CORP	NJ					X					12/31/98	
SUNSTONE HOTEL INVESTORS INC	MD					X	X				01/29/98	
SUSSEX BANCORP	NJ					X		X			01/23/98	
S3 INC	DE					X					01/26/98	
TAL WIRELESS NETWORKS INC	DE			X			X				12/22/97	
TELEBANC FINANCIAL CORP	DE					X					01/29/98	
TELEPHONE & DATA SYSTEMS INC	IA					X	X				01/28/98	
TERRITORIAL RESOURCES INC	CO					X	X				01/28/98	
TITANIUM METALS CORP	DE					X	X				01/22/98	
TOPRO INC	CO					X	X				01/29/98	
TRANSAMERICAN WASTE INDUSTRIES INC	DE					X	X				01/26/98	
TRAVELERS GROUP INC	DE					X					01/26/98	
TRIANGLE BANCORP INC	NC						X				10/02/97	AMEND
UACSC 1997-C AUTO TRUST	DE					X	X				01/08/98	
UACSC 1997-D AUTO TRUST	DE					X	X				01/08/98	
UNIFIED FINANCIAL SERVICES INC	DE					X	X				01/23/98	
UNION PACIFIC RAILROAD CO	UT						X				01/28/98	

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UNOCAL CORP	DE					X						01/28/98	
US WEST INC	CO				X	X						01/29/98	
USA TECHNOLOGIES INC	PA				X	X						01/16/98	
VORNADO REALTY LP	DE				X	X						01/26/98	
VORNADO REALTY LP	DE				X							01/29/98	
VORNADO REALTY TRUST	MD				X	X						01/26/98	
VORNADO REALTY TRUST	MD				X							01/29/98	
WACKENHUT CORP	FL				X	X						01/28/98	
WESTBRIDGE RESEARCH GROUP	CA				X							01/13/98	AMEND
WESTPOINT STEVENS REC MAS TR FL RT TRAD REC PAR CE SE 1994-1	DE				X	X						01/20/98	
WLR FOODS INC	VA				X							01/27/98	
WORLD FINANCIAL NETWORK NATIONAL BA NK					X	X						01/15/98	
WORLD OMNI DEALER FUNDING INC	FL	X										12/30/97	
WORLDCOM INC /GA/	GA				X	X						11/09/97	AMEND
XIOX CORP	DE				X							01/29/98	
ZABA INTERNATIONAL INC	CO		X									01/22/98	